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**ALMONTY INDUSTRIES INC. ANNOUNCES COMPLETION OF THE OPTIMIZATION OF
MILLING OPERATIONS AT LOS SANTOS AND THE GRANTING OF STOCK OPTIONS**

May 29, 2013 – Almonty Industries Inc. (“Almonty”) (TSXV: AII) is pleased to announce that it has completed the optimization project of the milling operations at its wholly owned Los Santos Project. The final pieces of tungsten recovery equipment installed during the first two weeks of May 2013 were commissioned on May 27, 2013.

The Company is also pleased to announce the granting of stock options to a member of the board of directors of Almonty, Bruce Ratner, who was granted 100,000 options upon joining the board of directors. Almonty does not currently pay cash fees to directors and the options granted to Mr. Ratner are in lieu of cash compensation. Shareholders of Almonty elected Mr. Ratner to the board of directors at the Company’s Annual General Meeting held on March 26, 2013. The options are being granted pursuant to the stock option plan of Almonty with each option permitting the holder to purchase one common share of Almonty at a price of \$1.07 for a period of 10 years from today’s date. The options vest immediately.

Lewis Black, Chief Executive Officer of Almonty commented, “We are excited about the commissioning of the final phase of our optimization plan and anticipate it will enable Almonty to further enhance tungsten recovery rates and reduce production costs over the life-of-mine at the Los Santos Project. We look forward to updating investors on the impact the improvements are having on our operations when we report Q3 2013 results in August.”

About Almonty

The principal business of Toronto, Canada based Almonty Industries Inc. (TSX-V: AII) is the mining, processing and shipping of tungsten concentrate from its tungsten mine at the Los Santos Project. The Los Santos Project was acquired by Almonty in September 2011. The mine was originally opened in 2008 and commissioned in July 2010 by its former owner. The Los Santos Project is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate.

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Almonty's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Almonty undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

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